

Message Text

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ACTION EUR-12

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FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 5524

INFO AMEMBASSY BERLIN

AMEMBASSY BUCHAREST

AMEMBASSY BUDAPEST

AMEMBASSY MOSCOW

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PASS AGRICULTURE FOR WOODLING, CEP

EO 11652 NA

TAGS: ECON ETRD EFIN YO BU CZ GE HU PO RO UR

SUBJ: 1975 FOREIGN TRADE AND BALANCE OF PAYMENTS TRENDS

1. SUMMARY: IMPROVEMENT IN CURRENT ACCOUNT DEFICIT AND
SIGNING OF NEW BILATERAL TRADE AGREEMENTS WITH USSR AND MOST
EAST EUROPEAN COUNTRIES WERE HIGHLIGHTS OF FOURTH QUARTER
DEVELOPMENTS. IMPORT CONTROLS INFORCE IN FINAL HALF OF 1975 WERE
MAINLY RESPONSIBLE FOR HOLDING 1975 CURRENT ACCOUNT DEFICIT
TO ABOUT \$950 MILLION, ROUGHLY \$300 MILLION LESS THAN IN 1974.
IN NOVEMBER AND DECEMBER YUGOSLAVIA SIGNED TRADE AGREEMENTS WITH
USSR AND MOST EASTERN EUROPEAN NATIONS ENVISIONING SUBSTANTIAL
TRADE GROWTH OVER NEXT FIVE YEARS. THESE AGREEMENTS APPEAR
STRICTLY ECONOMIC IN MOTIVATION AND WE DO NOT SEE THEM AS
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HAVING POLITICAL SIGNIFICANCE VIS-A-VIS US INTERESTS.

2. CURRENT ACCOUNT. GOVERNOR OF NATIONAL BANK, COLANOVIC, AND FOREIGN TRADE SECRETARY LUDVIGER, HAVE PUBLICLY ESTIMATED YUGOSLAV'S 1975 CURRENT ACCOUNT DEFICIT AT \$950 MILLION, ABOUT \$300 MILLION LESS THAN IN 1974. TRADE DEFICIT OF ABOUT \$3.5 BILLION (ABOUT 7 PERCENT LESS THAN IN 1974) WAS PARTIALLY OFFSET BY INVISIBLE EARNINGS, INCLUDING \$780 MILLION FROM TOURISM (COMPARED TO \$700 MILLION IN 1974) AND ESTIMATED 3 PERCENT RISE IN WORKERS' REMITTANCES (1974 FIGURE ABOUT \$1.6 BILLION) ALTHOUGH DECEMBER DATA FOR REMITTANCES NOT YET AVAILABLE. DEFICIT IS HIGHER THAN YUGOSLAV AUTHORITIES WOULD LIKE BUT FINAL FIGURE REPRESENTS SUBSTANTIAL IMPROVEMENT OVER 6-MONTH TRENDS WHEN TRADE DEFICIT WAS 20 PERCENT HIGHER THAN AT SAME POINT IN 1974. SINGLE MOST IMPORTANT CAUSE FOR SECOND HALF IMPROVEMENT IS REDUCED LEVEL OF IMPORTS DUE TO CONTROLS IN FORCE FROM JUNE THROUGH DECEMBER. RISING EXPORTS IN FOURTH QUARTER ALSO PLAYED ROLE, WITH DECEMBER THIRD CONSECUTIVE MONTH IN WHICH EXPORTS INCREASED. ACCORDING TO LUDVIGER, AND YUGOSLAV BANKING CONTACT, THIS TREND HAS CONTINUED INTO JANUARY 1976. NATIONAL BANK OFFICER TOLD EMBASSY YUGOSLAVIA WOULD HAVE TO DRAW DOWN RESERVES IN ORDER HELP FINANCE DEFICIT AND IN DECEMBER YUGOSLAV RESERVES REPORTEDLY DROPPED BELOW \$1 BILLION. SAME OFFICIAL SAID YUGOSLAVIA IS SEEKING FULL AMOUNT OF SPECIAL OIL FACILITY FROM IMF BUT HAS NOT YET LEARNED IF REQUEST IS APPROVED. TO DATE, NO NEW OIL PRODUCER CREDITS HAVE BEEN ANNOUNCED, ALTHOUGH THROUGHOUT 1975 SENIOR YUGOSLAV ECONOMIC OFFICIALS TOLD EMBASSY SUCH CREDITS WOULD BE AVAILABLE IF NEEDED. RUMORS HAVE CIRCULATED OF POSSIBLE \$300 MILLION CREDIT FROM KUWAIT, BUT NO HARD INFORMATION IS YET AVAILABLE. FEC MEMBER JANKO SMOLE TRAVELED TO GULF STATES IN DECEMBER, BUT NO INDICATION HIS VISIT RESULTED IN ANY NEW CREDITS. ONE SOURCE TOLD US FOCUS OF HIS VISIT WAS ON POSSIBLE YUGOSLAV-OIL PRODUCER JOINT VENTURES.

3. TRADE BALANCE. YUGOSLAV EXPORTS (VALUE) INCREASED 7 PERCENT IN 1975 AND AMOUNTED TO ABOUT 69.2 BILLION DINARS WHILE YUGOSLAV IMPORTS (VALUE) ROSE 2 PERCENT AND AMOUNTED TO ABOUT 130.8 BILLION DINARS (6-MONTH DATA HAS SHOWN 7 PERCENT INCREASE IN EXPORTS AND 12 PERCENT RISE IN IMPORTS). SIGNIFICANT DECELERATION OF IMPORTS IN SECOND HALF WAS DUE TO POLICY OF "LINKING IMPORTS TO EXPORTS" AND REQUIRING FOREIGN TRADE SECRETARIAT SPECIAL LICENSING APPROVAL LIMITED OFFICIAL USE

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FOR MOST IMPORTS. IN FIRST HALF OF YEAR ONLY ABOUT 47 PERCENT OF IMPORT VALUE WAS COVERED BY EXPORTS, BUT IN LAST QUARTER THIS ROSE TO 60 PERCENT, DUE PRIMARILY TO SLOWED IMPORTS. THE PRODUCTION STRUCTURE OF YUGOSLAV IMPORTS AND EXPORTS WILL BE EXAMINED IN DETAIL IN TRENDS AIRGRAM, BUT CAPITAL EQUIPMENT IMPORTS GREW SIGNIFICANTLY IN 1975 AND, ACCORDING TO LUDVIGER, AMOUNT TO \$1.8 BILLION. IN 1976 EQUIPMENT IMPORTS WILL BE RESTRICTED WITH ENTERPRISES GIVEN GREATER INCENTIVE TO PURCHASE DOMESTICALLY-

MANUFACTURED CAPITAL GOODS THROUGH INCREASED CREDIT FACILITIES
FOR PURCHASE OF YUGOSLAV-MANUFACTURED EQUIPMENT.

4. TRADE POLICY FOR 1976.

A. THE PRINCIPLE OF LINKING IMPORTS TO EXPORTS IS TO
CONTINUE AS BASE OF YUGOSLAV FOREIGN TRADE POLICY IN 1976. THIS
POLICY PROBABLY WILL CONTINUE TO BE ADMINISTERED SELECTIVELY,
I.E., MORE STRICTLY APPLIED TO WESTERN EUROPEAN COUNTRIES,
WITH WHICH YUGOSLAVIA HAS VERY LARGE TRADE DEFICIT, THAN TO US.
ALSO THERE LIKELY TO BE EXCEPTIONS FOR IMPORTS FOR PRIORITY
SECTORS AND REGIONS. IN GENERAL, HOWEVER, ENTERPRISES WILL BE
REQUIRED TO DEMONSTRATE CERTAIN LEVEL OF EXPORT EARNINGS BEFORE
THEY WILL BE PERMITTED TO IMPORT. PRAGMATIC APPROACH TO
IMPLEMENTING THIS POLICY WAS CONFIRMED IN BELGRADE, JANUARY 23,
WHICH REPORTED FEDERATION HAD DECIDED NOT TO SET IN ADVANCE
REQUIRED RATIO OF EXPORTS TO IMPORTS BUT TO MONITOR
SITUATION DURING YEAR AND BASE DECISIONS ON ACTUAL CONDITIONS
OF BALANCE OF PAYMENTS. EFFORTS WILL BE MADE TO ALLOW FOR
GREATER FLEXIBILITY IN IMPORTING SPARE PARTS FOR AGRICULTURE,
MINING AND MANUFACTURING SO THAT CONTROLS DO NOT
RESTRICT PRODUCTION UNNECESSARILY. THIS ISSUE APPARENTLY
HAS BEEN SOURCE OF TENSION BETWEEN FEDERAL LEVEL ECONOMIC OFFICIALS
AND REPUBLICAN AND ENTERPRISE OFFICIALS.

B. CUSTOMS DUTIES HAVE BEEN RAISED FOR NUMEROUS PRODUCT
CATEGORIES PENDING ADOPTING OF NEW GENERAL CUSTOMS LAW (SEE
BELGRADE 0395). INCREASED DUTIES FOR RAW MATERIALS AND SEMI-
MANUFACTURES ARE INTENDED TO SERVE DEVELOPMENT AIMS OF
STIMULATING GREATER INVESTMENT IN DOMESTIC RAW MATERIALS.
INCREASED DUTIES ON FINISHED PRODUCTS ARE INTENDED TO SERVE
SOMEWHAT CONTRADICTORY GOALS OF DISCOURAGING SOME IMPORTS AND
TO RAISE ADDITIONAL REVENUE (CUSTOMS DUTIES FINANCE ABOUT 45
PERCENT OF FEDERAL BUDGET).

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PASS AGRICULTURE FOR WOODLING, CEP

C. MONETARY AND CREDIT POLICY IN 1976 SHOULD AGAIN PROVIDE
SUBSTANTIAL EXPORT CREDITS. IN INTERVIEW WITH SLOVENIAN
LANGUAGE DELO, COLANOVIC SAID NATIONAL BANK PLANS REFINANCE
70 PERCENT OF EXPORT CREDITS APPROVED BY COMMERCIAL BANKS,
AND UP TO 80 PERCENT FOR EXPORTS TO LDC'S AND FOR EXPORTS OF CAPITAL
EQUIPMENT. ACCORDING TO STATEMENTS OF SENIOR ECONOMIC OFFICIALS,
SPECIAL CREDITS ARE TO BE AVAILABLE TO FINANCE DOMESTIC SALE OF
YUGOSLAV-MANUFACTURED CAPITAL EQUIPMENT AND SHIPS IN ORDER TO
REDUCE IMPORTS OF THESE GOODS. (FYI: RESOLUTION ON MONETARY
AND CREDIT POLICY FOR 1976 IS STILL NOT FINAL. ONE OF MAJOR
PROBLEMS CAUSING DELAY IS NATIONAL BANKS'S RESPONSIBILITY TO
FINANCE FEDERAL BUDGET DEFICIT FROM PRIMARY ISSUE. THUS, SUBSTANTIAL
PORTION OF PRIMARY ISSUE WILL NOT BE AVAILABLE FOR CREDITS OR
REDISCOUNT AND HOW REMAINING DISCRETIONARY PORTION WILL BE
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ALLOCATED IS STILL UNDER DISCUSSION. END FYI.)

5. FOREIGN TRADE BY REGION. YUGOSLAVIA CONTINUES TO HAVE DIFFICUL-
TIES IN EXPORTING TO WESTERN EUROPE. EXPORTS TO "WESTERN COUNTRIES"
GREW BY 3 PERCENT. IN CONTRAST, YUGOSLAVIA'S EXPORTS TO EASTERN
EUROPE AND THE SOVIET UNION INCREASED 20 PERCENT AND YUGOSLAVIA'S
IMPORTS FROM EASTERN EUROPE AND THE SOVIET UNION ROSE 8 PERCENT.
YUGOSLAV EXPORTS TO LDC'S INCREASED 59 PERCENT WHILE YUGOSLAV
IMPORTS FROM LDC'S DECREASED ABOUT 8 PERCENT.

6. YUGOSLAVIA'S MAJOR TRADE PROBLEM DURING YEAR HAS BEEN DIS-
APPOINTING EXPORT PERFORMANCE TO RECESSION-PLAGUED WESTERN
EUROPEAN MARKETS. YUGOSLAVIA'S ECONOMIC AND DIPLOMATIC EFFORTS TO IMP
ROVE
SITUATION HAVE BEEN LARGELY UNSUCCESSFUL, ALTHOUGH IMPORT
RESTRICTIONS HAVE REDUCED THE GROWTH OF IMPORTS FROM WESTERN EUROPE.
YUGOSLAVIA HAS BEEN GIVEN ACCESS TO EUROPEAN INVESTMENT BANK AND

MAY RECEIVE UP TO \$50 MILLION FOR PARTIAL FINANCING OF FOUR-LANE HAIGHWAY ACROSS YUGOSLAVIA FROM AUSTRIA TO GREEK BORDERS. WEST GERMAN TRANSPORTATION MINISTER WAS IN BELGRADE JANUARY 30TH TO DISCUSS THIS PROJECT.

7. RECENT DEVELOPMENTS, INCLUDING TITO'S DECEMBER 11 SPEECH, SUGGEST INTENSIFICATION OF EFFORTS TO EXPAND YUGOSLAVIA'S TRADE WITH EASTERN EUROPEAN COUNTRIES IN ORDER PARTIALLY COMPENSATE FOR POOR EXPORT PERFORMANCE IN WESTERN EUROPE. IN LAST TWO MONTHS, YUGOSLAVS HAVE SIGNED TRADE AGREEMENTS AND/OR TRADE PROTOCOLS WITH MOST EASTERN EUROPEAN COUNTRIES, CALLING FOR SUBSTANTIAL INCREASES IN BILATERAL TRADE. WE DO NOT WISH OVERDRAMATIZE SIGNIFICANCE THESE AGREEMENTS. LONG-TERM AGREEMENTS SIMPLY PROVIDE FRAMEWORD WITHIN WHICH ANNUAL NEGOTIATIONS TAKE PLACE.

(A) USSR:- A FIVE-YEAR TRADE AGREEMENT SIGNED DECEMBER 8 CALL FOR \$14 BILLION IN MUTUAL EXCHANGE, AN INCREASE 2.4 FOLD OVER 1971-1975. 1976 PROTOCOL PROVIDES FOR \$233 BILLION IN MUTUAL TRADE OR 16.5 PERCENT OF FIVE-YEAR TOTAL. INDUSTRIAL COOPERATION WILL BECOME MORE IMPORTANT, ESPECIALLY IN MACHINE BUILDING SECTOR WHERE EACH NATION'S PRODUCTION BEING ORGANIZED TO BE COMPLEMENTARY TO THE OTHER'S. YUGOSLAV TRADE MINISTER LUDVIGER STATED IF INDUSTRIAL COOPERATION CONTINUES PROGRESS AS IN PAST FEW YEARS, USSR WILL SOON BECOME YUGOSLAVIA'S NUMBER LIMITED OFFICIAL USE

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ONE TRADING PARTNER.

(C) CZECHOSLOVAKIA:- A FIVE-YEAR AGREEMENT SIGNED ON DECEMBER 10 WILL MORE THAN TRIPLE YUGOSLAV-CZECH TRADE AS COMPARED 1971-1975 (\$4.3 BILLION OVER 2. BILLION PROJECTED AND \$1.3 BILLION ACTUALLY REALIZED). MUTUAL EXCHANGE RAW MATERIALS WILL ACCOUNT FOR 45 PERCENT OF TOTAL TRADE AND MACHINES AND EQUIPMENT WILL REPRESENT 40 PERCENT, AGAIN WITH EACH NATION'S PRODUCTION COMPLEMENTING THE OTHERS.

(C) PLAND:- A NEW FIVE YEAR AGREEMENT, SIGNED NOVEMBER 20, 1975 CALLS FOR \$3.3 BILLION IN MUTUAL TRADE DURING PERIOD, TWO AND ONE-HALF TIMES 1971-1975 FIGURE. ABOUT ONE-FOURTH OF TOTAL TRADE DURING PERIOD WILL STEM FROM COOPERATION IN PRODUCTION -- I.E., SPECIALIZATION IN GOODS COMPLEMENTARY TO TRADING PARTNER'S PRODUCTION. HALF OF THIS COOPERATION WILL BE IN AUTOMOTIVE FIELD -- E.G., YUGOSLAV ZASTAVA AUTO PARTS FOR POLSKI FIAT ENGINES AND PARTS.

(C) ROMANIA: THE 5-YEAR AGREEMENT SIGNED DECEMBER 26 PROVIDES FOR TWO-WAY EXCHANGE OF \$3.2 BILLION, THREE FOLD INCREASE OVER 1971-1975. THE 1976 PROTOCOL CALLS FOR \$500 MILLION IN TRADE, 45 PERCENT OVER 1975 FIGURE. ASIDE FROM TRADE, INDUSTRIAL COOPERATION WAS DISCUSSED IN FIELDS OF FERROUS AND NON-FERROUS METALLURGY, CHEMICALS, MACHINERY AND RELATED EQUIPMENT.

(E) HUNGARY: A TRADE PROTOCOL SIGNED MID-DECEMBER ENVISAGES

\$310 MILLION IN MUTUAL EXCHANGE DURING 1976. THIS IS APPROXIMATELY 50 PERCENT ABOVE 1975 TOTAL OF \$215 MILLION. NEW FIVE-YEAR AGREEMENT, DOUBLING YUGOSLAV-HUNGARIAN TRADE OVER PERIOD 1971-1975, WAS INITIALED IN BELGRADE DECEMBER 11 AND WAS EXPECTED TO BE SIGNED IN BUDAPEST WITHOUT DELAY.

(F) BULGARIA: FIVE-YEAR TRADE AGREEMENT WAS SIGNED IN SOFIA DECEMBER 16, PROVIDING FOR TRIPLING OF TRADE DURING PERIOD 1976-1980. TOTAL VOLUME PROJECTED AT \$1.28 BILLION. THE AGREEMENT MODIFIES TRADITIONAL STRUCTURE OF TRADE IN FAVOR OF LARGER AMOUNTS OF FINISHED PRODUCTS IN MACHINE BUILDING, ELECTRICAL AND ELECTRONIC EQUIPMENT SECTORS.

8. COMMENT: SECOND HALF IMPROVEMENT BALANCE OF TRADE PREVENTED NOT ONLY LARGER DEFICIT BUT MORE IMPORTANTLY POSSIBLE ACCOMPANYING EROSION OF YUGOSLAV CREDIT WORTHINESS WITH MANY WESTERN BANKS. ON OTHER HAND, IMPROVEMENT WAS DUE TO MAINLY ADMINISTRATIVE MEASURES AND YUGOSLAVIA BASICALLY HAS BOUGHT TIME TO TRY CORRECT FUNDAMENTAL OFFICIAL USE

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MENTAL ECONOMIC PROBLEMS, INCLUDING EXCESSIVE INFLATION AND LOW PRODUCTIVITY. PROJECTED HIGHER TRADE WITH EASTERN EUROPE IS EFFORT TO COMPENSATE FOR REDUCED EXPORTS TO WESTERN EUROPE AND, IN EMBASSY'S JUDGMENT, IS NOT POLITICALLY MOTIVATED. WHETHER IT WILL HAVE EVENTUAL POLITICAL CONSEQUENCES IS DIFFERENT STORY THAT MERITS CONTINUING CLOSE ANALYSIS. EMBASSY PRELIMINARY JUDGMENT IS THAT NEITHER OVERALL MAGNITUDE NOR STRUCTURE OF PROPOSED TRADE GROWTH PORTENDS SIGNIFICANT POLITICAL IMPLICATIONS. EASTERN EUROPE AND SOVIET TRADE SHOULD GROW AS PROPORTION OF YUGOSLAV'S GLOBAL TRADE, BUT IT SHOULD NOT ASSUME DOMINANT SHARE OF YUGOSLAVIA'S DEVELOPMENT ORIENTATION (CREDITS, TECHNOLOGY) IS DEFINITELY TO WEST. TO EXTEND YUGOSLAVIA CAN INCREASE EXPORTS OF MIDDLING QUALITY, CONSUMER GOODS AND EQUIPMENT. EMBASSY NOT EASILY MARKET-ABLE IN WEST IN RETURN FOR EASTERN EUROPEAN CAPITAL GOODS AND SOVIET OIL AND RAW MATERIALS, THESE ARRANGEMENTS MAY BE A SOUND PLUS FOR YUGOSLAVIA. (FYI: UNCLASSIFIED VERSION HAS BEEN SENT BY AIRGRAM FOR INCLUSION IN FMR SERVICE.) SWEITZER

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